

URBAN RENEWAL AGENCY OF THE CITY OF FOREST GROVE

URA RESOLUTION NO. 2017-02

**RESOLUTION OF THE CITY OF FOREST GROVE URBAN RENEWAL AGENCY
ADOPTING THE BUDGET, MAKING APPROPRIATIONS, AND DECLARING
THE TAX INCREMENT FOR FISCAL YEAR COMMENCING JULY 1, 2017,
AND ENDING JUNE 30, 2018**

WHEREAS, the Budget Committee of the City of Forest Grove Urban Renewal Agency has approved a budget and the collection of the tax increment for the Urban Renewal Agency for the fiscal year commencing July 1, 2017, pursuant to the provisions of the Oregon Local Budget Law; and

WHEREAS, staff has not proposed any change to the Budget approved by the Budget Committee, and

WHEREAS, a hearing has been held before the Urban Renewal Agency Board of Directors as required by law, and

WHEREAS, it appears to the Board that the Budget approved by the Budget Committee and the tax increment set by the Budget Committee should be adopted.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF FOREST GROVE URBAN RENEWAL AGENCY AS FOLLOWS:

Section 1. That the City of Forest Grove Urban Renewal Agency Board hereby adopts the FY 2017-18 Budget in the total amount of \$198,736. The Budget is on file with City Recorder's Office.

Section 2. That the amounts shown below are hereby appropriated for the fiscal year beginning July 1, 2017, and for the purposes hereby appropriated as follows:

<u>General Fund</u>	
Materials and Services	\$157,484
Debt Service	<u>41,252</u>
Total Appropriations	<u>\$198,736</u>

Section 3. The City of Forest Grove Urban Renewal Agency certifies to the Washington County Assessor's Office a request for the Forest Grove Urban Renewal Plan Area for the maximum amount of revenue that may be raised by dividing the taxes under Section 1c, Article IX, of the Oregon Constitution.

Section 4. This resolution is effective immediately upon its enactment by the Urban Renewal Agency Board.

PRESENTED AND PASSED this 12th day of June, 2017.



M. Jesse VanderZanden
Urban Renewal Agency Executive Director

APPROVED by the Chairman this 12th day of June, 2017.



Peter B. Truax
Urban Renewal Agency Chair



A place where families and businesses thrive.

CITY RECORDER USE ONLY:

AGENDA ITEM #: 6

MEETING DATE: 6/12/2017

FINAL ACTION: URA 2020201702

URBAN RENEWAL AGENCY STAFF REPORT

TO: *Urban Renewal Agency Board of Directors*

FROM: *Jesse VanderZanden, Executive Director*

MEETING DATE: *June 12, 2017*

PROJECT TEAM: *Paul Downey, Administrative Services Director*

SUBJECT TITLE: *Adoption of FY 2017-18 URA Budget and Property Taxes*

ACTION REQUESTED:

<input type="checkbox"/>	Ordinance	<input type="checkbox"/>	Order	<input checked="" type="checkbox"/>	Resolution	<input type="checkbox"/>	Motion	<input type="checkbox"/>	Informational
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X all that apply

ISSUE STATEMENT: The Forest Grove Urban Renewal Budget Committee approved on May 11, 2017, the Proposed FY 2017-18 Budget of \$198,736 and declared the tax increment to be collected. The Urban Renewal Agency (URA) Board now needs to adopt the FY 2017-18 Approved Budget, make the appropriations that set the legal expenditure level, and declare the tax increment to be collected for FY 2017-18. Staff has prepared a resolution that includes all three actions for the Board's consideration.

BACKGROUND: This is the third operating budget for the URA. The principal revenues that will be available in FY 2017-18 are the taxes collected on the incremental increase in the assessed value of the URA. The Budget includes funds to pay interest to the City's Capital Project Fund for debt for the land purchase and the loan for development costs. Staff has not proposed any changes to the Budget approved by the URA Budget Committee. The Budget also contains \$20,000 in funding for storefront improvement grants in the Town Center area.

FISCAL IMPACT: The projected property taxes on the increase in incremental assessed value for the URA will be sufficient to repay the interest for the loans for the property purchase and development costs. Funds available for other URA projects will depend upon the amount of taxes generated above the debt repayments.

STAFF RECOMMENDATION: Staff recommends the Urban Renewal Agency Board of Directors approve the attached resolution to adopt the FY 2017-18 Budget, set the legal appropriations for FY 2017-18, and declare the tax increment for FY 2017-18.

ATTACHMENT(s): Resolution

Date: JUNE 12, 2017

Agenda Item: 6.

Subject: PUBLIC HEARING AND URA RESOLUTION NO. 2017-02 OF THE CITY OF FOREST GROVE URBAN RENEWAL AGENCY ADOPTING THE BUDGET, MAKING APPROPRIATIONS, AND DECLARING THE TAX INCREMENT FOR FISCAL YEAR COMMENCING JULY 1, 2017, AND ENDING JUNE 30, 2018

URBAN RENEWAL AGENCY

Request to Testify at Public Hearing

Public Hearings – Public hearings are held on each matter required by state law or City policy. Anyone wishing to testify should sign-in for the Public Hearing prior to the meeting. The Chair or presiding officer will review the complete hearing instructions prior to testimony. The Chair or presiding officer will call the individual or group by the name given on the sign-in form. When addressing the Chair and Urban Renewal Board (URA), please move to the witness table (center front of the room). Each person should speak clearly into the microphone and must state their first and last name and provided a mailing address for the record. All testimony is electronically recorded. In the interest of time, Public Hearing testimony is limited to three minutes unless the Chair or presiding officer grants an extension. Written or oral testimony is heard prior to any URA action.

Please sign-in below to testify.

PROPOSERS: (Please print legibly)

First & Last Name:

Address:

City, State & Zip Code:

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OPPOSERS: (Please print legibly)

First & Last Name:

Address:

City, State & Zip Code:

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OTHERS: (Please print legibly)

First & Last Name:

Address:

City, State & Zip Code:

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FORM UR-1

NOTICE OF BUDGET HEARING

A public meeting of the Forest Grove Urban Renewal Agency will be held on June 12, 2017, at 7:00 pm at the Community Auditorium, 1915 Main Street, Forest Grove, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2017, as approved by the Forest Grove Urban Renewal Agency Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at City Hall, 1924 Council Street, Forest Grove, Oregon, between the hours of 9:00 a.m. and 5:00 p.m. or online at www.forestgrove-or.gov. This budget is for an annual budget period. This budget was prepared on a basis of accounting that is the same as was used the preceding year.

Contact: Paul Downey, Director of Administrative Services

Telephone: 503-992-3200

Email: pdowney@forestgrove-or.gov

FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount 2015-16	Adopted Budget This Year 2016-17	Approved Budget Next Year 2017-18
Beginning Fund Balance/Net Working Capital		5,924	77,847
Federal, State and All Other Grants			
Revenue from Bonds and Other Debt	1,100,000	965,000	
Interfund Transfers			
All Other Resources Except Division of Tax & Special Levy	130	50	3,100
Revenue from Division of Tax	27,079	75,231	117,789
Revenue from Special Levy			
Total Resources	1,127,209	1,046,205	198,736

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services			
Materials and Services	1,105,050	786,227	157,484
Capital Outlay		203,084	
Debt Service		52,365	41,252
Interfund Transfers	13,750		
Contingencies			
All Other Expenditures and Requirements			
Unappropriated Ending Fund Balance	8,409	4,529	
Total Requirements	1,127,209	1,046,205	198,736

FINANCIAL SUMMARY-REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY ORGANIZATIONAL UNIT OR PROGRAM *			
Name of Organizational Unit or Program			
FTE for that unit or program			
FTE			
Non-Departmental / Non-Program	1,127,209	1,046,205	198,736
FTE	0	0	0
Total Requirements	1,127,209	1,046,205	198,736
Total FTE	0	0	0

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

The Proposed FY 2017-18 Budget is significantly reduced from FY 2016-17 due to the completion of paying incentives for a large, mixed-used development that is under construction with completion expected by the end of calendar year 2017. The FY 2017-18 Proposed Budget contains funding for limited storefront improvements. The URA will have to build additional tax increment revenue before funding any additional large projects.

STATEMENT OF INDEBTEDNESS		
LONG TERM DEBT	Estimated Debt Outstanding July 1	Estimated Debt Authorized, But Not Incurred on July 1
General Obligation Bonds		
Other Bonds		
Other Borrowings	\$2,065,000	\$0
Total	\$2,065,000	\$0



**COMMUNITY
NEWSPAPERS**

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E-mail: legals@commnewspapers.com

AFFIDAVIT OF PUBLICATION

State of Oregon, County of Washington, SS
I, Charlotte Allsop, being the first duly sworn,
depose and say that I am the Accounting
Manager of the **Forest Grove News-Times**,
a newspaper of general circulation, published
at Forest Grove, in the aforesaid county and
state, as defined by ORS 193.010 and
193.020, that

**Forest Grove Urban Renewal Agency
Notice of Budget Hearing
FGNT00484**

a copy of which is hereto attached, was
published in the entire issue of said
newspaper for

1

week in the following issue:

May 31, 2017

Charlotte Allsop

Charlotte Allsop, Accounting Manager
Subscribed and sworn to before me this
May 31, 2017.

Sherryl R Anderson

NOTARY PUBLIC FOR OREGON

Acct #298024

PO #: 20165070

Attn: Beverly Maughan

City of Forest Grove

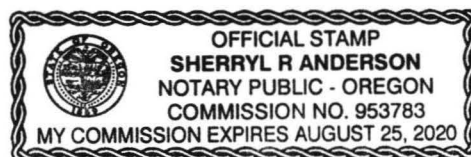
PO Box 326

Forest Grove, OR 97116

Size: 3 x 6"

Amount Due: \$171.90*

*Please remit to the above address.



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